30 JULY 2026

June 2026 Quarterly Report

Assays confirm extensive high-grade rare earths mineralisation at Serra Negra

Results come from historic core; Oceana's maiden drilling program, which is designed to infill and expand the mineralisation ahead of a resource, with drilling about to start

HIGHLIGHTS

- **Oceana entered into a binding agreement to acquire 100% of the Serra Negra Rare Earths Project, hosted in one of the largest carbonatite complexes in Brazil[1]**
- **An accelerated exploration program commenced during the quarter;**
    - **re-logging, re-sampling and re-assaying of ~8,000m of historic drill core**
    - **district-scale geophysical surveys - drone aeromagnetics and LiDAR; and**
    - **drilling contract awarded for an initial 20,000m drilling program**
- **Subsequent to quarter end, first laboratory assays from the historic core re-assay program confirmed extensive high-grade REE mineralisation including;**
    - **50m @ 4.0% TREO (LG42) and partial intercept 22m @ 4.7% TREO (LG26)**
- **The results validate a priority 1km × 1.5km central target area ahead of commencement of 20,000m of drilling and a maiden Mineral Resource Estimate (refer ASX announcement dated 9 July 2026)**
- **Oceana has established its in-country presence, incorporating local subsidiary Oceana Minerals Brazil Ltda and made its first senior Brazil team appointments, including a Business Administrator, Permit, Environmental and Land Access Manager, Exploration Manager and Senior Geologist**

Corporate

- **Tranche 1 of the $20m two-tranche Placement settled on 5 May 2026, raising approximately $7.4m (before costs); Tranche 2 raising approximately $12.6m, including $550,000 of Director participation, was approved by shareholders at the Company's general meeting held on 14 July 2026 and settled on 17 July 2026**
- **Board changes to reflect the strategic pivot to Brazilian REEs took effect during the quarter – Russell Curtin transitioned to Non-Executive Chair, Hamish Halliday joined as Non-Executive Director, and Rodrigo Roso will join as a Non-Executive Director at completion of the Serra Negra acquisition**

Other Assets

- **Review of Solonópole Project trenching results (reported in the March quarter) continued, with surface samples having returned up to 0.47% Li_2O over 0.5m**
- **Technical assessment of the Bangemall (WA) and Napperby (NT) Projects continued**

Oceana Metals Limited (**ASX:OCN**) (**Oceana** or the **Company**) is pleased to present its Quarterly Activities Report for the June 2026 Quarter.

SERRA NEGRA PROJECT ACQUISITION

Brazil – Serra Negra Project

During the Quarter, Oceana announced that it had entered into a binding share purchase agreement (**SPA**) with private vendors to acquire 100% of Songeo Mineração S.A. (**Songeo**), the holder of the Serra Negra Rare Earths Project in Minas Gerais, Brazil (**Serra Negra** or the **Project**).[1]

The Acquisition positions Oceana with a global-scale critical minerals asset, aligned with long-term electrification and energy transition trends, providing it with the potential to become an important contributor to future Western-aligned rare earth supply chains.

Serra Negra is the largest known alkaline carbonatite intrusion in the Alto Paranaíba Igneous Province (**APIP**) and is located in the same district as CBMM's Araxá niobium mine and other advanced REE and phosphate operations and developments (Figure 1).

Carbonatite hosted REE (and niobium) complexes are widely recognised for their scale potential and ability to underpin long life mining operations. Serra Negra shares key geological characteristics with established Brazilian analogues and is located within approximately 20km of the regional centre of Patrocínio, providing access to road, rail, power, water, skilled workforce and established services.

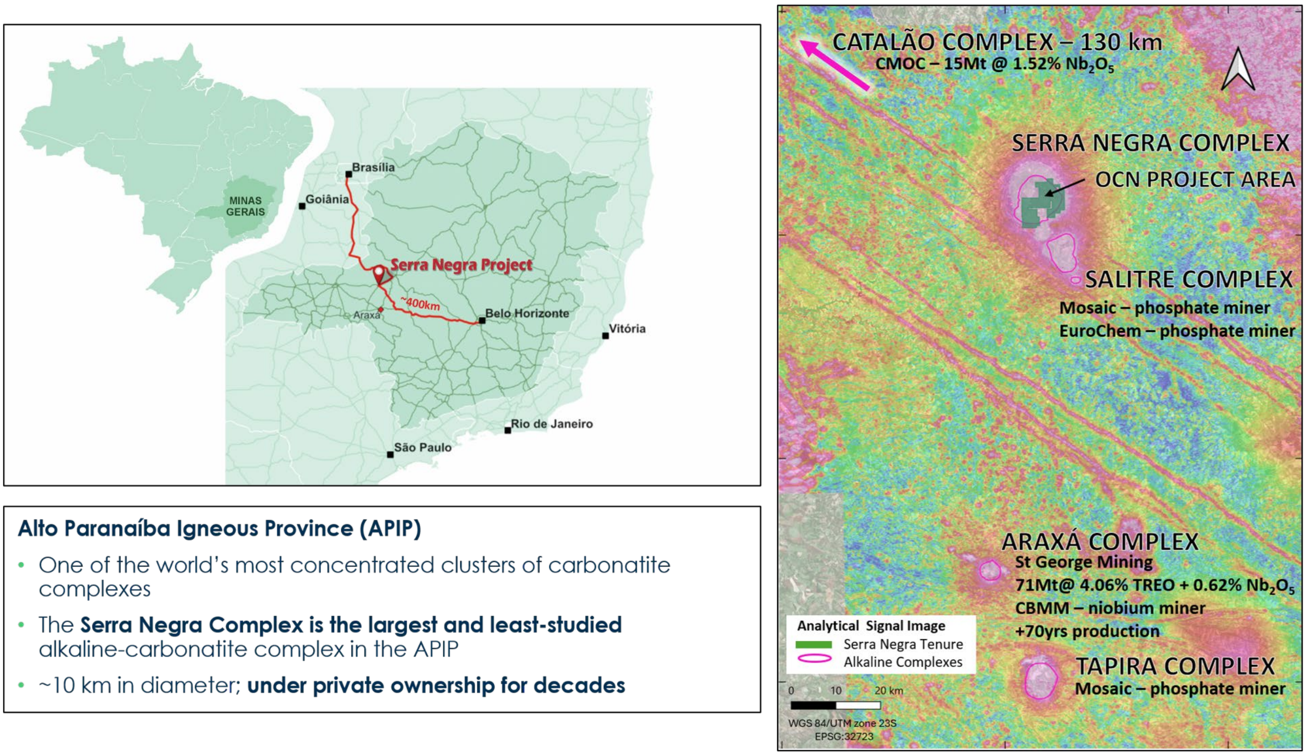

Figure 1: Serra Negra Location Map – Largest of the APIP carbonatite complexes in Minas Gerais State in SE Brazil

Serra Negra Acquisition Terms

Under the terms of the SPA, Oceana will pay total upfront and deferred consideration of up to US$10.3 million, comprising:

- Approximately US$7.95 million on completion, consisting of US$2.95 million in cash and 20,000,000 fully paid ordinary Oceana shares (approximately US$5.0 million at a deemed issue price of A$0.36 per share). The Consideration Shares will be subject to voluntary escrow for 2 years from issue, then released in equal tranches of 25% every 6 months over the subsequent 18 months; and
- Up to US$2.25 million, subject to the satisfaction of certain project related milestones:
  - US$750,000 payable upon Oceana announcing an initial JORC mineral resource estimate in accordance with the JORC Code in relation to the Project, and
  - US$1.5 million payable upon announcing a JORC mineral resource estimate in accordance with the JORC Code of at least 100Mt at 4% TREO or equivalent (equivalent for these purposes means a mineral resource with 4Mt contained TREO and/or additional co-products or by-products that are economically extractable with the REE).

The vendors will also be granted a 2.5% net smelter royalty on all mineral production from the Project (excluding iron ore), with Oceana retaining a first right of refusal to purchase all or part of the royalty if a third-party offer is presented to the Vendors.

Completion of the Acquisition is imminent with most conditions precedent (CP) satisfied, with the remaining CPs progressing toward satisfactory conclusion. Both parties and their Brazilian legal representatives are working on satisfying the remaining CPs, including receipt of formal responses from Agência Nacional de Mineração, the National Mining Agency of Brazil (**ANM**), which are mostly procedural and expected to be resolved and received in the near term.

Placement

In conjunction with the Acquisition, Oceana received firm commitments for a A$20.0 million share placement, anchored by domestic and international institutional, professional and sophisticated investors at a price of A$0.36 per new share. Tranche 1 of the Placement completed on 5 May 2026, raising approximately A$7.4 million (before costs). Subsequent to quarter end, approximately A$12.6 million (before costs), including Director participation of A$550,000, was raised under Tranche 2, after receipt of shareholder approval at the Company's general meeting held on 14 July 2026.

The successful completion of the Placement provides Oceana with the funding required to meet its acquisition obligations and near-term development objectives. Placement proceeds are being applied to the upfront cash consideration for the Acquisition, the re-assay of historic drill core for REE and niobium, initial geophysics, up to 20,000m of resource and exploration drilling, advancing ongoing exploration on the Company's existing projects, as well as general working capital and costs associated with the Placement. Canaccord Genuity (Australia) Limited acted as Lead Manager and Bookrunner, with Euroz Hartleys Limited as Co-Manager.

EXPLORATION

Brazil - Serra Negra

On 14 May 2026, Oceana announced that its accelerated exploration program at Serra Negra was underway.[2] Re-logging, photographing and resampling of the ~8,000m of available historic drill core also commenced during the quarter, with assay blanks and standards introduced into sampling runs to provide QA/QC data for future resource estimation. Initial holes were processed at the existing core storage facility in Belo Horizonte. Historical core from multiple drilling campaigns has been relocated to a modern logging and sampling facility run by Oceana's geological and service provider in Belo Horizonte for processing, while the Company established a processing and storage warehouse closer to the project, in the nearby town of Patrocínio (~20km west of the Project). Samples are being dispatched to a commercial laboratory in weekly batches, with results to be announced as they are received from our service provider.

A review of historical drilling, geological logging and assay datasets completed during Oceana's due diligence evaluation identified a coherent mineralised target zone within the centre of the Serra Negra Project. This target area hosts several of the strongest historical drill intersections and forms the basis of the Company's initial 20,000m drill program.

Figure 2. *Historical drill core being relocated and processed as part of Oceana's ongoing re-sampling program. Historical drill core is being systematically re-logged, photographed and re-sampled to validate previous results and support development of a modern geological and geochemical database for the Serra Negra Project.*

Oceana submitted drilling applications with the relevant statutory authorities and sought tenders from drilling contractors for the initial 20,000m program, which is expected to commence with two diamond rigs before adding further rigs to fast-track a resource drill-out. Drilling approvals have been subsequently received, and a drilling contractor has been awarded the program, with the contract being finalised. Tenders were also sought for district scale geophysical surveys, to conduct a 50m line-spaced drone aeromagnetics survey, close-spaced (50–100m) ground gravity and an airborne EM survey, to define the carbonatite complex architecture and generate additional regional targets.

Oceana also commenced building and continues to strengthen its in-country Brazilian Operations Team, appointing Ms Marina Silva as Land Access, Environment Permitting and Studies Manager and Ms Cintia Maia as Local Manager of the Company's newly incorporated Brazilian subsidiary, Oceana Minerals Brazil Ltda.

First Historic Core Re-Assay Results (Subsequent to Quarter End)

On 9 July 2026, Oceana announced strong first results from the historic core re-assay program, confirming extensive zones of high-grade REE mineralisation within the priority central target area and providing strong validation of the geological model developed during due diligence.[3] Significant results include:

- 50m @ 4.0% TREO from 53m, within a 114m @ 2.3% TREO mineralised zone to end of hole in LG42;
- 22m @ 4.7% TREO from 101m (partial intercept), within an 84m @ 2.1% TREO mineralised zone to end of hole in LG26 (26m of core above this intercept is missing and unavailable for re-assay); and
- 1m @ 4.7% TREO and 0.4% Nb_2O_5 from 99m, within an 80m @ 1.0% TREO and 0.2% Nb_2O_5 zone from 63m in LG32, interpreted as the edge of the high-grade REE zone grading into a niobium + REE zone.

Grades of over 4% TREO in thick intervals, and peak individual 1m results of over 10% TREO, place Serra Negra REE mineralisation grades in the top tier of carbonatite-hosted deposits globally. High-grade REE mineralisation has been independently confirmed over at least 900m of strike (at historical drill spacing of ~300m), indicating strong geological continuity across the central target corridor. These results derive from only a small portion of the ~8,000m re-sampling program, with further holes re-sampled and submitted to the laboratory with results pending.

Based on these initial results and the geological review, Oceana has defined a priority 1km × 1.5km central target corridor for the initial 20,000m diamond drilling campaign, which is expected to commence in coming weeks, working toward a maiden Mineral Resource Estimate in the coming months. Refer to Annexure 3 for significant intersections and holes sampled to date.

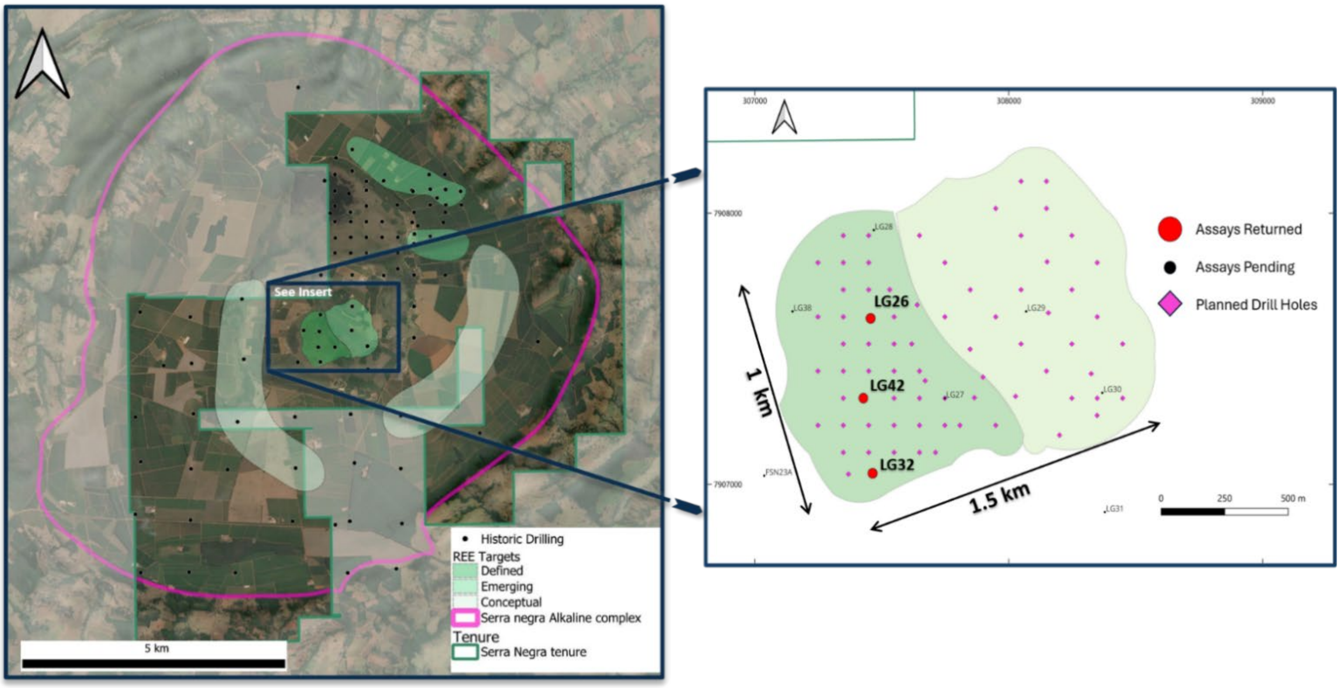

Figure 3: *Serra Negra area map showing defined and emerging REE drilling targets. The insert view highlights the priority central target block (1.0 km × 1.5 km), selected following geological review of historical drilling and due diligence investigations. Existing drill holes and planned drill holes for the initial 20,000m drilling program are shown. The high-grade validated REE intersections received to date form the core of the initial target area for the drilling campaign.*

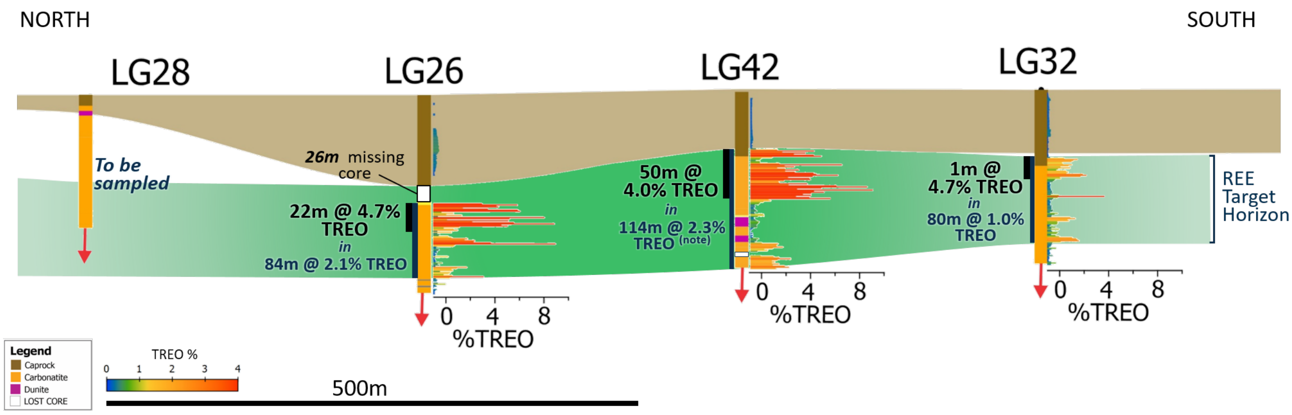

Figure 4: *N–S section showing significant intersections from the first assay results received for the re-sampling project. Elements analysed (ppm): Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Ta, Tb, Th, Tm, U, W, Y, Yb and Zr. TREO calculated as the sum of the individual rare earth oxides. Independent laboratory assays by ALS Brazil using analytical method ME-MS81h.* ***Note:*** *On LG42, a 3m interval of missing core within the REE mineralised zone (external to the significant mineralisation) was assigned a zero grade. On LG26, a 26m interval of missing core lies immediately above the mineralisation, with the REE mineralised zone potentially wider than currently reported in this hole.*[3]

Project Outlook

Serra Negra represents a potential global large scale, under explored carbonatite hosted REE system located in a tier 1 province in Brazil; Minas Gerais State has established infrastructure and supportive jurisdictional settings.

The Company’s disciplined, drilling-focused exploration strategy is designed to establish and build REE resources, make new district scale discoveries, and deliver a steady flow of technical milestones as the project advances.

The first independent assays from the re-sampling program validate Oceana's acquisition thesis for Serra Negra, confirming extensive, high-grade rare earth mineralisation across a broad, continuous corridor. With the majority of historical drilling still to be re-assayed, and a fully funded 20,000m initial drill program about to commence, Oceana believes it is entering a period of sustained news flow and significant potential for value creation.

The vast majority of assays from the re-sampling program are pending, providing considerable scope for additional mineralised zones and new target areas to emerge, as the re-sampling program progresses.

Brazil - Solonópole Project

As reported in the Company’s March 2026 Quarterly Report, Oceana received assay results from a mechanical trenching and channel sampling program completed at the Lidiane target within Exploration Licence ANM Nº 800.306/2020 at the Solonópole Project in Ceará State, Brazil.[4] Field activities were undertaken between 20 October and 7 November 2025 and were designed to collect surface geochemical information across areas of mapped pegmatite occurrence and to provide additional context to historical RC drilling results that were previously considered inconclusive.

The program comprised seven trenches for a total of 526 metres. Geological mapping, RTK GPS surveying and systematic channel sampling were completed in conjunction with ongoing desktop studies. A total of 357 samples were collected, including 88 samples classified as pegmatite, with sampling intervals adjusted according to lithology. A total of 52 samples from SOL_TR_007 and SOL_TR_011 were submitted for laboratory analysis. Trenching targeted east–west and northeast–southwest trending pegmatite bodies hosted within granitic and gneissic units of the Borborema Province, which represents a favourable geological environment for the emplacement of lithium bearing pegmatites (Figure 5).

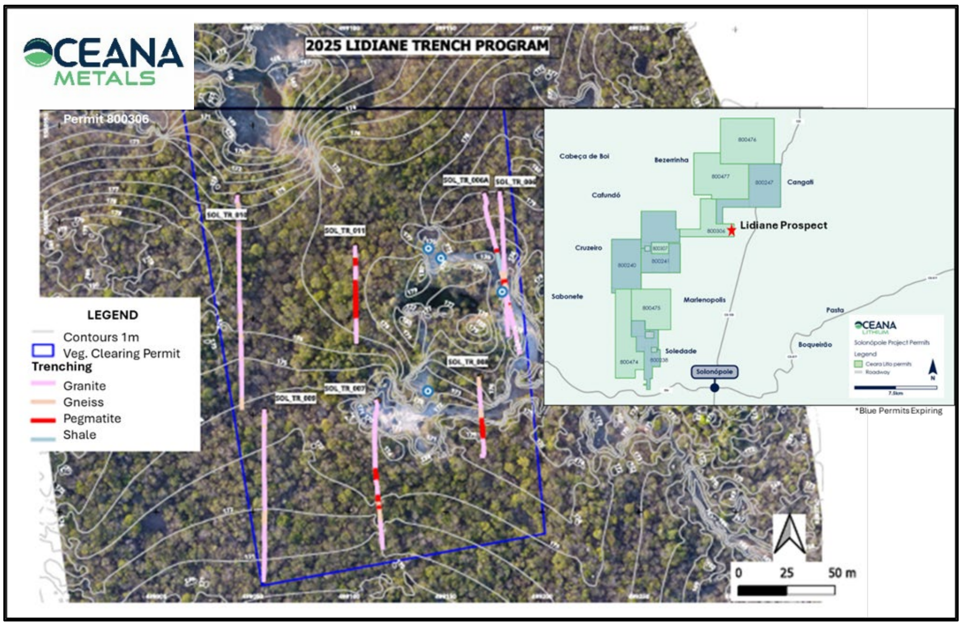

Figure 5: Solonópole Project – Trench location at the Lidiane Prospect[4]

Of the samples analysed, assay results indicate generally low to moderate lithium values. Elevated lithium values relative to background were returned from portions of trench SOL_TR_011, with a length weighted average of 0.133% Li_2O and a maximum value of 0.47% Li_2O over 0.5m. An interval between approximately 25m and 37m returned lithium values above local background levels, including 12m at 0.18% Li_2O. Elevated levels of tin and other associated elements were recorded within parts of this interval; however, the significance and continuity of these values are not yet established. Samples from SOL_TR_007 returned low lithium and pathfinder element values and are interpreted to represent weakly mineralised or non-mineralised pegmatite within the sampled intervals.

Across the dataset, lithium values show a broad association with tin and potassium, which is interpreted to reflect varying degrees of pegmatite evolution. Within SOL_TR_011, lithium values exhibit internal variability; however, the controls on mineralisation, as well as the lateral and vertical continuity of higher-grade intervals, remain uncertain at this stage. A zone of elevated tantalum and niobium values was also identified, which appears geochemically distinct from the higher lithium intervals and requires further assessment.

The results obtained are considered preliminary and are based on limited surface exposure. The Company will review these results in conjunction with remaining sample analyses and geological observations to determine appropriate next steps. Potential future work may include additional trenching in selected areas and, subject to further evaluation, shallow scout drilling to better understand the distribution and continuity of pegmatite hosted mineralisation at the Lidiane target.

Refer to the Company's March 2026 Quarterly Report (released 30 April 2026) for the Solonópole trenching results table and associated JORC Table 1 disclosure.

Australia – Bangemall Project

The Bangemall Project (being exploration licence E52/4393) covers 93.54km^2 within the Edmund Basin, in Western Australia's Upper Gascoyne Region. The Project area overlies part of a major deep tapping northeast trending fault and shear trend in the basement, parallel to the regionally significant Tangadee lineament, and represents an ideal plumbing system for delivering mineralising fluids via buried suture granites.

The tenure has seen limited previous exploration, with the most significant being work undertaken by Rio Tinto Exploration (**RTX**) prior to 2000. RTX generated a base metal stream sediment anomaly and drilled two RC holes into a carbon-rich shale. The RC holes intersected anomalous base metal mineralisation of up to 15m @ 0.2% Zn.[5] Given the local stratigraphy present on the tenure, this observation aligns well with Bellavista Resources' nearby Edmund Basin Project, host of the Brumby Hyper Enriched Black Shales (HEBS), and similarly may represent an area of IOCG and intrusive related precious and base metal mineralisation, with the Abra Base Metal Deposit located to the south-east of the Project (Figure 6).

A technical review completed by an external consultant in March 2025 highlighted the need to review and remodel an airborne electromagnetic anomaly with medium-strong conductivity responses, as it potentially indicates base metal sulphide mineralisation, yet wasn't adequately tested, as the two historic RC holes did not reach the modelled depth.

The Company's technical team is currently conducting a comprehensive desktop review of all historical data, including geochemical data, geophysical data (with updated EM interpretation), as well as satellite imagery to identify and assess target areas for potential base metal mineralisation. This review, combined with a site visit to assess access for geophysical surveys, and to undertake mapping and surface sampling, will determine next steps and the way forward for the Bangemall Project.

![OCEANA METALS logo]

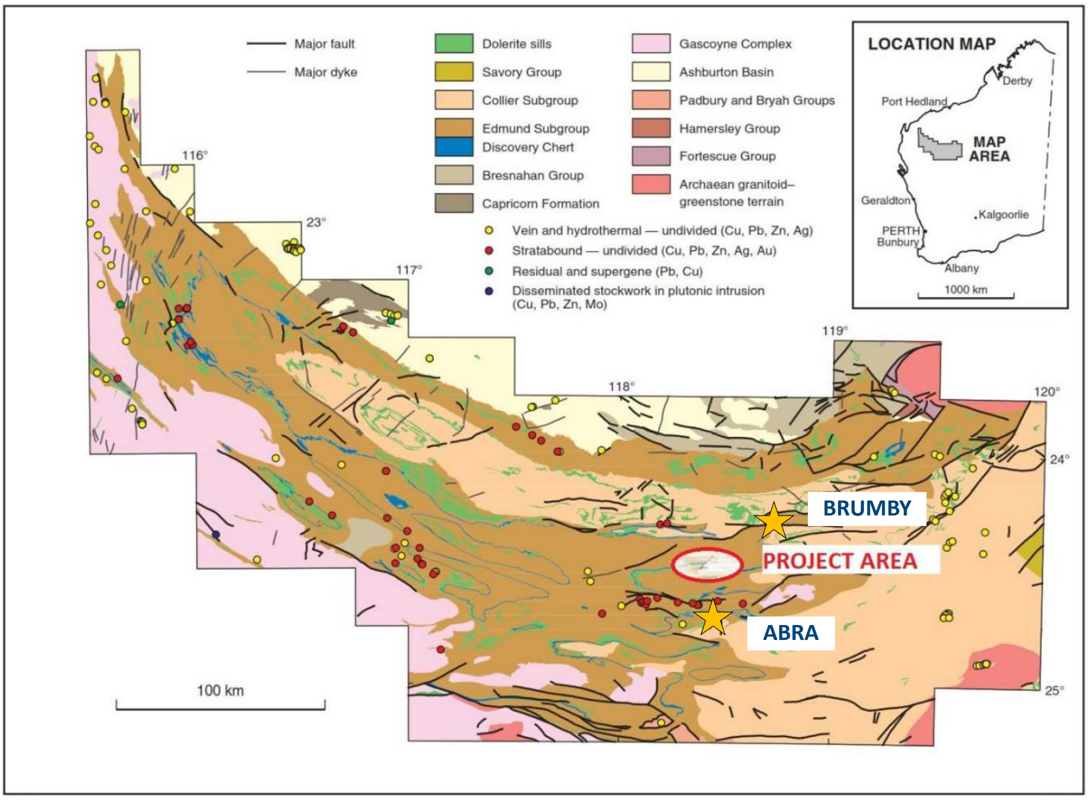

Figure 6: Map showing the location of the Bangemall Project and potential mineralisation types (GSWA Report 64).

Napperby Project

The Napperby Project consists of a granted exploration licence (EL32836) covering approximately 650km^2 and an exploration licence application (ELA32841) covering a further ~512km^2. The project area is located within the Northern Arunta province near the settlement of Ti Tree, approximately 250km northwest of Alice Springs and 250km south of Tennant Creek along the Stuart Highway in the Northern Territory, close to Central Australian Railway with access to Darwin Port (Figure 7).

The Napperby Project is located within the highly prospective Arunta Province, a region known to host a wide range of mineral deposits, showing significant potential for base metals (copper, nickel, lead, zinc), uranium, gold, rare earth elements (REEs), tungsten, molybdenum, cobalt, iron, vanadium, tin, and tantalum. Similar to the Gascoyne Region, the Proterozoic basement rocks and related intrusions are favourable host environments for mineralisation. Recent district exploration confirms its potential for Iron Oxide Copper Gold (**IOCG**) systems, critical minerals like niobium, and significant silver, copper, and tungsten mineralisation.

Oceana's new technical team will be taking a "mineral systems" approach to the assessment of the Napperby properties, with a broader consideration of all potential styles and target commodities that could be expected in this Proterozoic terrane.

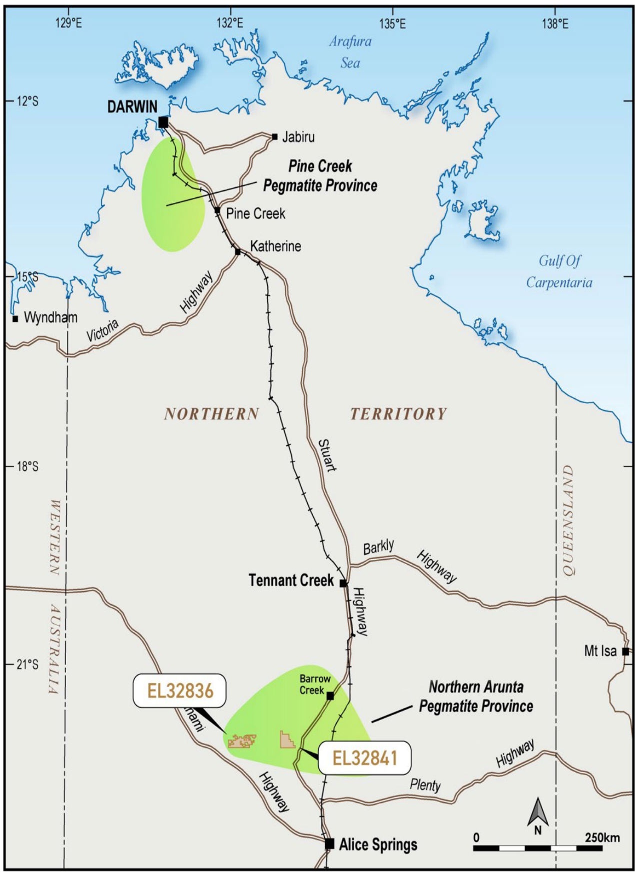

Figure 7: Napperby Project location (EL32836 and ELA32841), Northern Territory.

Heritage and community engagement is also considered a priority at Napperby. For tenement EL32841, Oceana previously received Consent to Negotiate an Agreement in 2021; however, the Central Land Council (**CLC**) was unable to schedule an on-country meeting with the Traditional Owners at that time. To progress the project, Oceana will re-engage with the CLC and seek to advance discussions to secure an on-country meeting within an acceptable timeframe.

CORPORATE

During the Quarter, Oceana announced that it had entered into a binding share purchase agreement (**SPA**) with private vendors to acquire 100% of Songeo Mineração S.A. (**Songeo**), the holder of the Serra Negra Rare Earths Project in Minas Gerais, Brazil.[1]

As announced on 28 April 2026, a number of Board and management changes were implemented during the quarter in parallel with the Acquisition and Placement. Mr Hamish Halliday joined the Board as a Non-Executive Director. Upon completion of the Acquisition, Mr Rodrigo Roso will join the Board of Directors as a non-executive director. Mr Roso is a highly experienced Brazilian corporate lawyer and mining executive with over 20 years of experience, whose strategic insight and extensive knowledge of the Brazilian mining industry will further strengthen Oceana's Board as it advances the Serra Negra Project.

Mr Martin Helean and Mr Sam Brooks resigned as Non-Executive Directors. Existing Non-Executive Director Mr Russell Curtin has been appointed as Chair of the Board, replacing Mr Martin Helean.

Ms Alexandra Hughes joined Ms Maddison Cramer as Joint Company Secretary of Oceana.

Cash at Bank

During the quarter, Oceana completed Tranche 1 of its two-tranche placement to institutional and sophisticated investors to raise A$20.0m before costs (**Placement**), with settlement of approximately A$7.4 million occurring on 5 May 2026. Subsequent to quarter end, Oceana completed Tranche 2 of the Placement raising approximately A$12.6 million, including Director participation of A$550,000, after receipt of shareholder approval at the Company's general meeting held on 14 July 2026.

The Company's cash at bank as at 30 June 2026 was $8.16M (31 March 2026: $1.72M). For further details of movements in cash during the quarter, refer to Annexure 2 of this announcement which contains the financial analysis of selected items within the Appendix 5B.

Authorised for release by the Board of Oceana Metals Ltd.

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Compliance Statements

The information in this announcement that relates to Exploration Results at the Serra Negra Project is extracted from the Company's ASX announcements dated 28 April 2026, 14 May 2026 and 9 July 2026. The information in this announcement that relates to Exploration Results at the Solonópole Project is extracted from the Company's ASX announcements dated 22 January 2026 and 30 April 2026.

The information in this announcement that relates to other previously reported Exploration Results is extracted from previous ASX announcements as noted in the text and End Notes.

These announcements are available to view on the Company's website at www.oceanametals.com or on the ASX website at www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information contained in the original market announcements referred to in this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Oceana's plans, forecasts and projections with respect to its mineral properties and exploration programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Oceana will be able to confirm the presence of Mineral Resources or Ore Reserves, that Oceana's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Oceana's mineral properties. The performance of Oceana may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

End Notes

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[1] Refer to ASX announcement dated 28 April 2026 titled "Oceana acquired global-scale rare earth project in Brazil".
[2] Refer to ASX announcement dated 14 May 2026 titled "Preparations underway for initial 20,000m drilling program".
[3] Refer to ASX announcement dated 9 July 2026 titled "High-Grade REE Intercepts Confirm Top-Tier Potential".
[4] Refer to ASX Announcement dated 22 January 2026 titled "Trenching and sampling completed at Solonopole Project".
[5] Refer to ASX Announcement dated 26 September 2024 titled "Application for Bangemall Copper and Zinc Project in WA".

Annexure 1

Tenements held directly by Oceana Metals Ltd or subsidiary companies as at 30 June 2026

Project	Tenement Details	Held at quarter end	State/ Country
Solonópole	800.241/2016, 800.474/2016, 800.475/2016, 800.306/2020, 800.307/2020, 800.476/2016, 800.477/2016	100%	Ceará, Brazil
Napperby	EL32836 (Wangala), ELA32841 (Ennugan)	100%	Northern Territory, Australia
Bangemall	E 52/4393	100%	Western Australia, Australia

No tenements were acquired or disposed of during the quarter. On 28 April 2026, the Company entered into a binding share purchase agreement to acquire 100% of Songeo Mineração S.A., the holder of the Serra Negra Project permits (ANM Nos. 831.298/1984, 831.299/1984, 831.796/1984, 830.280/1985, 830.077/1988 and 832.785/2007) in Minas Gerais, Brazil. Completion of the Acquisition remains subject to certain conditions precedent.

Annexure 2

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to Perth office staff, director costs and other associated payroll costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth and Brazil office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, office occupancy and other general administrative costs.
1.8	Other (project evaluation costs)	Expenditure on project evaluation activities increased during the quarter due to costs associated with evaluating and progressing the acquisition of Songeo Mineração S.A. the Brazilian entity which holds the Serra Negra Rare Earths Project, including technical studies, due diligence and transaction-related advisory fees. The acquisition is expected to be completed during the current quarter.
2.1(d)	Payments for exploration and evaluation (expensed)	During the quarter, Oceana's expenditure related to exploration and evaluation activities primarily related to the Solonópole Project in the state of Ceará, north-eastern Brazil.
6.1	Aggregate amount of payments to related parties and their associates	Payments of $146k relate to payments for the Executive Directors' salaries and superannuation, Non-Executive Director fees, and fees for services provided on normal commercial terms and conditions by director-related entities.

Annexure 3

Serra Negra Project – Historic Core Re-Assay Results (refer ASX announcement dated 9 July 2026)

Table 1: Significant intersections to date from Oceana-led historic drill core re-assay

Hole ID	Significant REE Mineralisation[1]	REE Mineralised Zone[2]	Comments
LG42	50m @ 4.0% TREO from 53m	114m @ 2.3% TREO to EOH	Core missing (150–153.25m) and given zero grade in intercept.
LG26	22m @ 4.7% TREO (partial intercept) from 101m	84m @ 2.1% TREO (partial intercept) to EOH	Core missing (75–101m) within high grade REE zone. Collar to be twinned with new hole.
LG32	1m @ 4.7% TREO, 0.4% Nb_2O_5 from 99m (edge of high grade zone)	80m @ 1.0% TREO and 0.2% Nb_2O_5 from 63m	Edge of high grade REE, grading into niobium + REE zone.

Notes:
1. Cut-off TREO grade 0.5% and maximum 3m internal dilution allowed in zones of significant mineralisation.
2. Cut-off TREO grade 0.1% and maximum 3m internal dilution allowed in REE mineralised zones. EOH = end of hole.
Independent laboratory assays by ALS Brazil (method ME-MS81h); TREO calculated as the sum of individual rare earth oxides.

Table 2: Holes logged and sampled for re-assay to date

Hole ID	Easting	Northing	RL (m)	Dip	Azimuth	EOH depth (m)	# Samples Submitted	Assays Received	Assays Pending
LG26	307448	7907617	1158	-90°	0	187.2	142	Y	
LG32	307468	7907037	1163	-90°	0	164.4	164	Y	
LG42	307428	7907317	1161	-90°	0	166.35	166	Y	
L179	309568	7909437	1194	-90°	0	173.95	130		Y
LG31	308378	7906897	1162	-90°	0	153.1	134		Y
U167B	309238	7910297	1203	-90°	0	160.3	132		Y
LG13	307755	7909404	1157	-90°	0	125.4	91		Y
LG28	307468	7907937	1158	-90°	0	126.05	126		Y
FSN30A	306492	7907072	1203	-90°	0	146.35	144		Y
L167	309266	7909481	1177	-90°	0	143.35	90		Y
FSN1A	304021	7907991	1241	-90°	0	120.1	113		Y
R179	309568	7910037	1209	-90°	0	157.2	106		Y
OA167	309223	7909703	1169	-90°	0	127.55	127		Y
X191	309848	7910617	1233	-90°	0	145.3	95		Y

Refer to the Company's ASX announcement dated 9 July 2026 for full details of the re-assay program, including JORC Code, 2012 Edition – Table 1 disclosure.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
OCEANA METALS LTD	
ABN	**Quarter ended ("current quarter")**
18 654 593 290	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date 12 months $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(318)	(665)
	(e) administration and corporate costs	(358)	(799)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	53	80
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (project evaluation costs) (i)	(925)	(1,296)
1.9	**Net cash from / (used in) operating activities**	**(1,548)**	**(2,680)**

(i) Expenditure on project evaluation activities increased during the quarter due to costs associated with evaluating and progressing the acquisition of Songeo Mineração S.A. the Brazilian entity that holds the permits of the Serra Negra Rare Earths Project including technical studies, due diligence and transaction-related advisory fees. The acquisition is expected to be completed during the current quarter.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(21)	(43)
	(d) exploration & evaluation (if capitalised)	(9)	(203)
	(e) investments – security deposits	-	(25)

Consolidated statement of cash flows		Current quarter $A'000	Year to date 12 months $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(30)**	**(271)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,062	8,062
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	150	150
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(179)	(179)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**8,033**	**8,033**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,719	3,085
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,548)	(2,680)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30)	(271)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,033	8,033

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date 12 months $A'000**
4.5	Effect of movement in exchange rates on cash held	(7)	-
4.6	**Cash and cash equivalents at end of period**	**8,167**	**8,167**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	8,167	1,719
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)** (ii)	**8,167**	**1,719**

(ii) Subsequent to period-end, the Company completed Tranche 2 of the $20m Placement announced on 28 April 2026, raising approximately $12.6m, including $550,000 of Director participation. Tranche 2 was approved by shareholders at the Company's General Meeting on 14 July 2026 and settled on 17 July 2026. Tranche 2 funds are in addition to the Cash at Bank listed in section 5.5

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	146
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments relate to payments for the executive director's salary and superannuation, non-executive director fees and fees for services provided on normal commercial terms and conditions by director related entities.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,548)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(9)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,557)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	8,167
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	8,167
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	5.24

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: The Board of Directors
(lodged electronically)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.